











[Document B.]

BY THE HOUSE OF DELEGATES,  
January 3rd, 1843.

Read and ordered to be printed.

COMMUNICATION

FROM THE

PRESIDENT AND DIRECTORS

OF THE

CHESAPEAKE AND OHIO CANAL COMPANY

TO THE

GOVERNOR OF MARYLAND.

ANNAPO利S:  
GEO. & WM. JOHNSTON, PRINTERS.

.....  
1842.



## R E P O R T.

---

OFFICE OF THE CHESAPEAKE AND OHIO CANAL Co.  
Frederick, December 2nd, 1842.

To His Excellency

FRANCIS THOMAS,

*Governor of Maryland:*

SIR,—In conformity with a usage, which may now be regarded as the established law of the Chesapeake and Ohio Canal company, we communicate to you, to be laid before the two Houses of the General Assembly, such information as may enable them to understand the management of the company for the last twelve months, and its present condition and resources.

In our communication of the 8th January last, we gave a detailed statement of the finished and unfinished portions of the line of the canal, and informed you that, of the entire line, there remained but *eighteen and three-tenths* miles unfinished to complete the canal to Cumberland. We further stated that, from a very laborious and careful survey then recently made, the estimated cost of completing said unfinished portion amounted to one million five hundred and ninety-one thousand, one hundred and thirty-six dollars. Since that survey and estimate, and during the last winter, whilst the measure for aid to the canal was pending before the legislature, several of the contractors, then having unfinished contracts on the line, continued to carry on their work to the end of the session, and there have also—subsequent to that period—been final estimates concluded on other parts of the line where work had been previously done, but not before accurately measured, which reduces the amount necessary for the entire completion of the canal to Cumberland, at this time, to the sum of *one million five hundred and forty-five thousand dollars*, as will be seen by reference to the report of the chief engineer, hereunto appended, (marked A.)

In consequence of the company having received no aid from the last legislature of Maryland, the numerous proposals for taking the unfinished portions of the line of the canal under contract, amounting in various forms to upwards of four thousand, which

in conformity with the published notice of the board of directors inviting them, were predicated upon the condition of receiving such aid, have of course ceased to be binding on the parties, and no action has been, or can now be taken upon them by the company, by reason of the failure of the condition. Many of the bids were within the engineer's estimate, and made by persons of known responsibility and character. But although these proposals may now be regarded as void, there is no doubt, that, if adequate means be provided—the work can still be let under contract at as low, if not cheaper rates than were then offered, as since that time there has been a great decrease in the price of provisions, and the demand for labor has considerably diminished. But until provision be made for the purpose, no further progress can be made in the work, however favorable the circumstances of times may be to its prosecution.

The statement of the clerk, which is hereunto appended, (marked B,) presents a view of the financial condition of the company on the 1st December, 1842. By that statement you will perceive, that the liabilities of the company are now,

On account of scrip outstanding	\$491,645 50	
Interest thereon	56,799 80	
	—————	—————
		\$548,445 30
"    bonds of the company	188,855 85	
Interest thereon	11,714 91	
	—————	—————
		200,570 76
"    acceptances of con- tractor's drafts	144,490 76	
Interest thereon	15,830 39	
	—————	—————
		160,321 15
Balance due to contractors	- - -	86,264 24
For lands condemned (estimated)	- - -	43,000 00
For amount over drawn in Chesapeake Bank of Baltimore	- - -	4,113 38
Other outstanding claims for repairs, &c. esti- mated	- - -	70,000 00
	—————	—————
		\$1,112,714 83
For interest due State of Maryland on \$2,000,000 loan	- - -	405,000 00
	—————	—————
Total liabilities of the company on 1st December, 1842	- - -	\$1,517,714 83

Of the items set down to the credit side of the company in the statement referred to (marked B,) which constitute the outstanding means of the company, but little need be said. The great depression of Maryland bonds in the market renders our present claim on the Messrs. Baring, Brothers and Company, a question of calculation, which may not be made under existing circumstances, and the balance stated to be due from Messrs. Swan,

Gittings and Gunton as trustees, is a subject for legal adjudication, and to be ascertained by the result of a suit in Chancery, which is now pending against them to compel a settlement of the trust. The item charged to the commissioners appointed by the Executive of Maryland to sell sterling bonds amounting to eight thousand dollars, is for so much money advanced to Chief Justice Buchanan, and the late General Thomas Emory, at the time they went to Europe to negotiate the sale of the bonds issued by the State of Maryland, for the several internal improvement companies under the act of 1835, chapter 395, better known as the eight million law.

As this advance was made to render effectual an appointment by the then incumbent Governor of Maryland, pursuant to a law of the state, it is properly chargeable to the state; and we would therefore beg leave to suggest the propriety of the legislature's allowing the company to credit that amount and the interest due thereon, upon the interest due from the company to the state on its loan of \$2,000,000, in order that it may be omitted in the future statements of the company.

The other items contained in the credit side need no comment. Assuming however that all the credits as contained and estimated, in the statement referred to, can be made available to the amounts set down, which is more than can be reasonably expected, and the clear indebtedness of the company over and above its means and charges, amounts to the sum of \$1,291,677 70.\* And this debt is regularly increasing by the accumulation of interest, and must continue to increase until the canal is put in a condition to arrest it.

The company is now much harrassed with law suits instituted for the collection of debts due, and being wholly unable to meet its liabilities, must anticipate a continuance of these costly vexations and unavailing proceedings, unless some stop be put to them by legislative action. Under these circumstances it becomes a matter of some moment to the State of Maryland to look to its rights under its mortgages, and to guard against any infraction of them by these suitors in the federal and state courts; and it seems also to be required by the existing condition of the company, for the state to determine whether it contemplates at any period the enforcement of its liens, and the foreclosure of its mortgages. If such a design be entertained we cannot perceive a more favorable time than the present to bring the question to issue. It would then be for the state after such foreclosure, in the event of success, to deal with the other stockholders, and the creditors of the com-

---

\*NOTE.—To this sum must also be added the amount due to the state of Maryland for *interest* on its subscription to the stock of the company, with the cost of its transmission to London, and the difference of exchange, pursuant to the provisions of the acts of 1838, chapters 386 and 396. This claim is usually embraced in the annual report of the State Treasurer, and to that document we must refer for the amount, as there are no sufficient data in the office of the company from which it can be ascertained.

pany, in such manner as it might deem just and proper under all the circumstances of the case, and the company would be relieved from the expense, and care of such further litigation.

The general abstract of the Treasurer, hereunto annexed (marked C,) will show the receipts and expenditures of the company from its organization to the present time.

The system of retrenching the current expenses of the company which the board of directors had adopted and pursued in the preceding year, was still further prosecuted during the last. By reference to the clerk's statements, (marked D and E,) it will be perceived that the entire compensation per annum, of the officers, and salaried agents in the service of the company on the 30th November, 1842, amounts in the aggregate to the sum of \$18,327. The compensation of officers in the service of the company, on the 1st January last, up to which time our last annual statement was made, amounted to \$30,194 50, thus showing a reduction, at this time, to the amount of \$11,867 50. The number of officers now in the service of the company is reduced as low as it can be, consistently with the requirements of the charter and by-laws, and the indispensable wants of the company; and the salaries are made to correspond with the pressure of the times, and the pecuniary exigencies of the company. And as all supernumerary officers have been discharged, so also have all contracts been declared abandoned since the adjournment of the last legislature. There is not now along the whole line of the canal a single contract for construction in force or operation. The board have studiously abstained from incurring any new debts, wherever it could be avoided.

In the report of the chief engineer (marked A,) to which we have before alluded, a detailed statement is given of the present condition of the canal from Dam No. 6 to Georgetown, and the arrearages due to superintendents for work heretofore done in amending breaches, &c. and to that report we therefore respectfully refer for particular information on these points. It would be very desirable that—in an appropriation for completing the unfinished part of the canal—a sum sufficient to pay off the debts—thus contracted and now outstanding and due, should also be added, as they are a class of debts of a preferred character, and the liquidation of them would tend much to the present credit and more efficient operations of the company. The amount required for this purpose is about forty thousand dollars; and when those debts are discharged we think the annual revenues of the company will be sufficient hereafter to meet all future demands of this kind, as well as the regular current expenses of the company.

During the last twelve months, ending on the 1st December, 1842, the tolls derived from the canal amount to the sum of \$54,000. This presents an increase over the preceding year of only \$1,500, and consequently falls short of the anticipation of the board. We apprehend, however, that the amount received would have been much larger, had not the great depression in the prices

of all kinds of produce and grain during the summer and fall, prevented the farmer and manufacturer from conveying their products to market. They have, in a majority of cases, held back for better prices, and the spring trade will doubtless reap the advantage of the heavy harvests of last summer, which are in a great measure still garnered up for future speculation. There were also, considerable breaches in the canal, produced by the violent rains and freshets of July and August last, which interrupted the navigation for nearly a month during a period of great activity in the flour markets. This also contributed to lessen the amount of tolls that would otherwise have accrued. On the 14th of April the board of directors passed an order, to take effect on the 1st of May, requiring two-thirds of the tolls to be paid in current funds—before that time one half only was required in current money. This latter regulation is still in force, and the revenues thereby derived, together with the receipts from rents of lands and water-rights, now form the only means of support and subsistence to the company.

The whole amount of scrip outstanding on the 1st December, 1841, was \$521,339 25, showing that the company have redeemed during the last twelve months, the sum of \$29,693 75, all of which has been destroyed and burnt. This amount has been received principally in payment of those portions of the tolls which have not been required in current funds as before mentioned.—To this may also be added the scrip for the lots and warehouses sold in Georgetown, of which we will presently speak, amounting to the sum of \$8,790, which is now due and will be received in the course of a few days. This will make the aggregate of scrip redeemed in the last year, amount to the sum of \$38,483 75, and the whole amount outstanding will then be \$482,855 50.

Under the sanction of a resolution of the stockholders, adopted in pursuance of a suggestion contained in the report of the President and directors on the 6th of June last, the company, after giving due notice by advertisement, sold at public auction on the premises, on the 6th of August, several lots and warehouses in Georgetown, which were not needed for the purposes of the canal, and which were consequently unprofitable in the hands of the company. The sales were made on a short credit, and produced the gross amount of \$8,790 in the scrip of the company, by the election of the purchasers, according to the published terms. As all these lots and premises are covered by the several mortgages which have been executed by the company to the State of Maryland, which contain a provision that "the proceeds of the sales or leases of the whole of the property, hitherto or hereafter to be acquired by the company, as the same shall be, from time to time, sold or leased, shall be paid to the Treasurer of Maryland," to constitute a sinking fund for the liquidation of the principal of the debt thereby secured, some doubts have been suggested as to the validity of a conveyance from the company under such sales, and its binding effect against the State, in as much as the purchaser

is bound to see to the proper application of the purchase money, and the taking of scrip would render a compliance with the terms of the mortgages impracticable. It was mainly to obviate any difficulty on this point, that the board of directors, before they proceeded to sell the small parcels mentioned, sought and obtained the sanction of the agents representing the State in the company, as to the course they were about to pursue, and they also felt assured that whatever right the State might possess in technical law, to set aside their acts in that behalf, the sales as made, would command its approval, and receive its confirmation if necessary. The purchasers at the sale have not insisted on the objection alluded to, but are willing to comply with the terms and accept the deeds of the company. As there was no reason, however, for an immediate sale of the residue of the surplus property along the line of the canal, the board deemed it advisable to postpone all further sales until the subject could be brought to the consideration of the Legislature, as the mere suggestion of a doubt in regard to the binding effect of the sales—whether with or without foundation—would materially affect the prices, until the same be removed. There are still many parcels of land, which are not, and never can be, required for the use of the canal or its works, scattered along the line, which, it is believed, may now be profitably disposed of for scrip or the bonds of the company. If, upon a consideration of the subject, the legislature should concur in the views of the board of directors and the stockholders of the company, and be opinion that such property should be sold for scrip or other evidences of debt due from the company, we would respectfully suggest the expediency of the passage of a law or joint resolution, giving the necessary authority, and also ratifying and confirming the sales and conveyances which have already been made.

In the month of February last, upon the application of Mr. William Easby, an enterprising ship builder of the city of Washington, permission was granted to him to make the experiment of running a steam passenger boat, of his own invention, upon the canal. The boat was accordingly constructed and placed upon the canal in July last, for the transportation of passengers; but after a trial of a few weeks, it failed to answer the expectations of its owner and inventor, and it was therefore withdrawn and the project abandoned. Whether at any period the canal will be found to offer sufficient inducements for passenger transportation, running as it does through the same region of country, and for a large portion of its distance parallel with the Baltimore and Ohio Rail Road, hardly admits of a question. All observation indicates the contrary, and demonstrates that whilst rail roads, other things being equal, must monopolize the passenger travel in consequence of the superior speed, the greater cheapness of canal navigation, and the fact of its being a common highway, will always command for it a preference in the transportation of heavy burthens. It was for freight of this character, that the canal was

originally designed; and it was to the tolls derivable from this source, when completed, that its projectors looked for the realization of those hopes, which have stimulated the enterprise of its friends to press it onward to the coal regions of Allegany.

In this respect we cannot recognise the rail road as even a rival, after the canal shall have been brought to its proper terminus. On this point there cannot, we think, be any permanent and fair competition between them.

But if indeed, as we have seen elsewhere intimated, there be a conflict of interest and rivalry, and the completion of the one be calculated to intrench upon the business of the other, the frequent inquiry suggests itself, in which enterprise is the State, at large, most interested? To the success of which does she most earnestly look for relief to her people? Where are her treasures placed?

By the untiring enterprise and liberal aid of the city of Baltimore, her favorite work, the Baltimore and Ohio Rail Road, has been completed to Cumberland. In the success of that great kindred enterprise we rejoice, but will no aid be given to the canal to extend it also to Cumberland? We ask the question of the Legislature of Maryland, for the work is now in a great measure their's. We appeal neither to local prejudices, nor invoke local interests. The State's welfare and the general good of the whole people of Maryland loudly and imperiously demand the completion of the canal to its destined terminus in Allegany county, and there can be no excuse for leaving the work in its unfinished and unprofitable condition, short of an absolute inability to provide the means for its completion. We therefore again most respectfully, but earnestly, invite the attention of the members of both Houses to the subject, and once more invoke their aid to the canal in such form as to them may seem best.

By order of the Board, M. C. SPRIGG,  
*President Ches. & Ohio Canal Co.*

---

(A.)

CANAL OFFICE,  
Frederick, Dec. 1st, 1842.

To the President and Directors

Of the Chesapeake and Ohio Canal Company:

Gentlemen,—To arrive at the amount now required to complete the Canal to Cumberland, it is necessary to deduct from the estimate submitted to the board in December 1841, the work done from that time to the close of the session of the last Legislature, when operations were entirely suspended,—and also such other work previously done as may have been included in the cost of completion from not having been finally estimated to the contractors, at the time that estimate was prepared. Making these de-

ductions, the sum of \$1,545,000 remains as the amount now required for completion. This amount, it should be recollect, contemplates certain modifications of plan, which have been advised, (see my report of December 1841,) and is exclusive of interest, back debts, and the cost of superintendence.

Provisions are at present unusually low, labor is very abundant; and the Baltimore and Ohio Rail Road, recently completed to Cumberland, running as it does along the opposite side of the Potomac from the Canal, affords facilities for completing the work not heretofore enjoyed—as it will enable the contractors to obtain all their supplies, at cheaper rates than they could otherwise, and, will lessen the cost of some of the masonry to be constructed, by diminishing the expense of the transportation of materials. Nevertheless, I have not deemed it prudent to make any reduction in the estimate, *in the aggregate*, on account of these advantages. Indeed, were it not for them, the estimate would necessarily have had to be increased, to make good the losses consequent on a total suspension of operations.

There is so little at present doing on public works in this country, that the Canal might easily be completed in two seasons. Numbers of efficient and responsible contractors are out of employment, and many of them are anxiously looking for a resumption of the Canal operations. And, as the board is aware, there are now in this office numerous offers from able and energetic contractors, to undertake the completion of the Canal at sums within the estimate,—and who would not desire a longer time for it than that named.

The board, by its order of September 13th 1842, extended my duties so as to embrace a general superintendence of the *finished* Canal. A few remarks therefore, in reference to that portion of the line may not be out of place. For several years, the superintendents of repairs, for want of means, have been unable to do all that was necessary to keeping the *finished* Canal in a good and improving condition; and, in consequence, a greater expenditure than would otherwise have been necessary, is now required to put the Canal in proper order, and keep the navigation uninterrupted. Notwithstanding its present condition however, an expenditure, comparatively not large, would put the Canal in such order that its annual repairs, ordinary and extraordinary, and to the extent called for by sound economy, would not thereafter exceed those of the least expensive public improvements of a similar character in this country. I have no doubt they would fall considerably short. In support of this belief I may state, that the 27½ miles of Canal last finished, between Dams No. 5 & 6, into which the water was for the first time admitted in the Spring of 1839, has not since then had its navigation suspended a single day by a breach; and as the same care was given to the construction of the fifty miles of unfinished line, (so far as the work is done,) as was to that of the 27½ miles, there is certainly good ground for the conclusion, that the upper 77½ miles of the Canal when completed to Cumberland,

will cost very little for repairs. These remarks in reference to the upper portion of the line, seem to me not altogether uncalled for in another view, than that for which they were introduced. It has been complained of, that unnecessary expense has been gone to in the construction of the work above Dam No. 5. I have always contended, that time would prove the contrary. The fact stated in reference to the 27½ miles of Canal above Dam No. 5, viz: that its navigation has been free from interruption, from breaches ever since its completion—taken in connection with the numerous interruptions during the same period, on other and older portions of the Canal, is some evidence I think of the correctness of the course heretofore advocated by me.

As already intimated, there is much work which ought to be done below Dam No. 5, to put the Canal in good order for navigation; and, what is equally important, to protect it against extraordinary damages, such for instance, as were sustained on the night of the 24th of August last. At that time from a rain as heavy and violent as has been known there for many years, the lower portion of the Canal was damaged to the amount of \$10,000. A previous expenditure of \$5,000 would have prevented not only nine-tenths of that damage, but the recurrence also, of similar injury to the Canal at the same points, at any future time. Whereas now, fully three-fifths of the precautionary work will be required in addition to the \$10,000. That this previous expenditure was not made, is to be attributed to the superintendents of repairs, not having the means wherewith to do the requisite work. These superintendents are now, and for a long time have been, nearly \$40,000 in debt; and are receiving from the company less than will meet their necessary current expenses for ordinary repairs, and the pay of lock-keepers.

With so large a debt hanging over them, and that on the increase, the superintendents labor under the further disadvantage of not being able to carry on the repairs at cash prices.

Under these circumstances I cannot forbear urging on the board not to lose sight of the repairs on the finished portion of the Canal, when seeking aid for the completion of the entire line to Cumberland. If an amount should be set apart, when providing for this completion, sufficient to pay off the existing debts of the superintendents, the repairs could thereafter be carried on at less cost, inasmuch as, 1st—Those of an extraordinary character like those alluded to of August last, could then be in a great measure guarded against; and 2nd—The work would be done at cash prices.

With the debt due by the superintendents of repairs paid off, the tolls, if received altogether in current money, would be ample to keep the Canal in good order, and the navigation uninterrupted, and would have a surplus for other purposes. That the tolls have not done this for two years past, is to be attributed mainly to scrip having been received in part payment of them.

Respectfully submitted,  
CHARLES B. FISK, *Chief Engineer.*

## Dr. General Statement of the Debts and Credits of the Chesapeake and Ohio Canal Co., 1st December, 1842.

To Promissory Notes issued by this Co. viz. Post Notes, 1834, at 4 per cent,	-	-	-	-	\$255 00
Interest thereon,	-	-	-	22 20	22 20
Notes re-issuable under \$5, Five Dollars and upwards, Post Notes, 1837, at 6 per cent.,	-	-	-	5,845 50	5,845 50
On which interest may be demanded, 1839 at 6 per cent.,	-	-	-	1,260 00	1,260 00
On which interest may be demanded, 1840 at 6 per cent.,	-	-	-	445 00	445 00
On which interest may be demanded, 1841 at 6 per cent.,	-	-	-	123 50	123 50
To Bonds issued in payment of Post Notes, Interest already accrued,	-	-	-	5150 00	5150 00
In payment of creditors, Interest already accrued,	-	-	-	183,705 85 11,159 41	183,705 85 11,159 41
				5,705 50	5,705 50
				194,865 26	194,865 26

To acceptances of the Drafts of Contractors and others, -	-	-	144,490 76	
Interest already accrued, -	-	-	15,830 39	
			<hr/>	
To Balances due to Contractors, -	-	-	-	160,321 15
2* For Land Rights, (estimated,) -	-	-	-	86,264 24
Other outstanding Claims, (do.) -	-	-	-	43,000 00
			<hr/>	
To the State of Maryland for interest on the Loan of \$2,000,000, -	-	-	-	70,000 00
To the Chesapeake Bank of Baltimore, overdrawn, -	-	-	-	<hr/>
				199,264 24
				405,000 00
				4,113 38
			<hr/>	
				\$1,517,714 83

*Office of the Chesapeake and Ohio Canal Company,  
FREDERICK CITY, Dec. 1, 1842.*

THOMAS TURNER,  
*Clerk Chesapeake and Ohio Canal Co.*

(13)—Continued.

General Statement of the Debts and Credits of the  
Chesapeake and Ohio Canal Company, 1st December, 1842. Cr.

By Maryland 5 per cent. sterling bonds in the hands of Baring and Co., £133,000, which estimated at 72 per cent., - - - - -	£95,760 00 0
Deduct balance of their account to 1st January, 1841, - - - - -	£76,333 17 0
And interest thereon to this date, - - - - -	3,498 12 8
	<u>79,832 9 8</u>
Less Coupons, due 1st July, 1842, - - - - -	£3325 00 00
And of those due 1st January, 1843, so much as has accrued to this date, - - - - -	<u>2770 16 8</u>
	<u>6,095 16 8</u>
	<u>73,736 13 0</u>
Balance at \$4 4 9 per £ Sterling, - - - - -	£22,023 7 0
By Swan, Gittings and Gunton, trustees, due from them, - - - - -	\$56,192 62
Interest thereon, 1½ years, - - - - -	5,057 33
	<u>61,249 95</u>
By State of Maryland, for advances to her Commissioners, appointed to negotiate the Loan of 8 millions in Europe, - - - - -	8,000 00
Interest thereon 5½ years, - - - - -	3,240 00
	<u>11,240 00</u>
By Subscribers to Capital Stock, due from them, - - - - -	146,500 25

Deduct, presumed to be uncollectable, - - - - -	- - - - -	100,000 00	46,500 25
By Tolls and Water rents, in transitu, (estimated,) - - - - -	- - - - -		5,000 00
By balance in Treasury, - - - - -	- - - - -		2,318 15
By Maryland 5 per cent. sterling Bonds, not yet delivered to the Company by the Commissioner of Loans, £475 sterling, at 75 per cent., £356 5 0, which at \$4 4-9 per £ sterling, - - - - -	- - - - -	\$1,583 33	
Coupons on the same, 3½ years at 5 per cent., - - - - -	- - - - -	263 89	
			1,847 22
Balance deficient, - - - - -	- - - - -	- - - - -	226,037 12
		- - - - -	1,291,677 71
			\$1,517,714 83

Office Chesapeake and Ohio Canal Co., Frederick City, 1st Dec. 1842.

THOMAS TURNER, CLERK, CHES. & O. C. CO.

( C )

*General Abstract of the Receipts and Expenditures by the Treasurer*

The receipts have been placed to the credit of the following accounts, viz:—

Capital stock	-	-	-	\$8,212,673 41
State of Maryland	-	-	-	2,000,000 00
Profit and loss	-	-	-	200,952 93
Baltimore & O. R. R. Co	-	-	-	268,723 02
Acquisition of land	-	-	-	1,769 76
Construction of the Canal	-	-	-	9,748 29
Engineer department	-	-	-	2,600 24
Interest	-	-	-	226,819 66
Law expenses	-	-	-	2,293 55
Potomac Company, General Account				418 52
Unclaimed dividends				366 30
		Tolls account		26,017 20
Tolls	-	-	-	365,498 53
Water rents	-	-	-	5,080 76
Pay of officers	-	-	-	250 00
Baring, Brothers & Co.	-	-	-	416,120 99
Exchange,	-	-	-	195,931 53
Bonds, in exchange for post notes			-	5,150 00
Thomas Fillebrown, Jr.	-	-	-	8,890 33
William Matthews	-	-	-	2,587 05
		TOTAL ISSUE.	REDEEMED.	OUT.
Notes re-is- suable un- der \$5, -	\$98,000 00	\$92,154 50	\$5,845 50	6,641 75
\$5 and up- wards, -	80,000 00	78,740 00	1,260 00	1,275 00
Post Notes, 1837, -	240,000 00	239,555 00	445 00	445 00
1839, -	300,000 00	294,030 00	5,970 00	6,075 00
1840, -	585,805 42	107,935 42	477,870 00	500,055 42

12,466,438 24

( C )

of the Chesapeake and Ohio Canal Company, to 30th November.

The expenditures have been charged to the following accounts, viz:—

Contingent expenses	-	-	-	\$65,122	05
Do. of Com'er C. & O. C.	-	-	-	970	54
Profit and loss	-	-	-	1,117,566	12
Western section	-	-	-	6,686	57
Acquisition of land	-	-	-	400,928	57
Construction of the Canal	-	-	-	8,788,504	52
Engineer department	-	-	-	329,967	40
Interest	-	-	-	762,664	14
Law expenses	-	-	-	25,166	79
Potomac Company, general account,	-	-	-	373	65
Unclaimed dividends	-	-	-	149	85
Tolls account	-	-	-	22,643	65
Tolls	-	-	-	2,154	40
Pay of lock-keepers	-	-	-	38,336	83
Pay of officers	-	-	-	118,787	22
Baring, Brothers & Co.	-	-	-	84,458	92
Swan, Gittings & Gunton, "trustees"	-	-	-	56,192	62
Damages recovered of the Company, for suppressing riots on the line of the Canal	-	-	-	2,337	22
Thomas Fillebrown, Jr.	-	-	-	8,901	40
William Matthews	-	-	-	2,587	05
Incidental damages	-	-	-	34	40
Postages	-	-	-	2,028	23
Printing and Stationery	-	-	-	15,356	88
Notes re-issuable under \$5	-	-	-	796	25
\$5 and upwards	-	-	-	15	00
Post notes 1837	-	-	-		
1839	-	-	-	105	00
1840	-	-	-	22,185	42
Balances to the credit of Ches. & Ohio					
Canal Co. Md. 5 p. ct. st'g bonds, \$593,222	23	11,875,020	69		
Treasurer's hands,	-	124	16		
Far. & Mechanics' Bank, Georgetown,	1,071	23			
Do. Frederick County	22	54			
Bank of Potomac,	-	48	31		
Washington Co. Bank, Williamsport,	988	46			
		595,476	93		
Ded'ct overdr'wn in Ches. B'k in Balt.,	4,113	38		591,363	55
E. E.				12,466,384	24

Treasurer's office, Chesapeake and Ohio Canal Co., }

FREDERICK CITY, 1ST DEC. 1842. }

ROBERT BARNARD, Treasurer.

(D)

## STATEMENT

*Exhibiting the compensation per annum to the President, Directors, Clerk, Treasurer, Chief Engineer, and other officers in the service of the Chesapeake and Ohio Canal Company, on the 30th of November 1842.*

Michael C. Sprigg, - - - - -	\$1,000
Six Directors at \$4 per day, while actually in service, as per last 2 years, about	1,000
Thomas Turner, clerk, - - - - -	1,500
Robert Barnard, - - - - -	1,200
	————— \$4,700 00
Charles B. Fisk, Chief Engineer, - - - - -	2,000 00
Three superintendents, each \$800, - - - - -	2,400 00
Five collectors of tolls, - - - - -	1,750 00
Thirty-nine lock-keepers, - - - - -	7,477 00
	—————
Total, - - - - -	\$18,327 09

*Office of the Chesapeake and Ohio Canal Company, }  
FREDERICK CITY, Md. Nov. 30, 1842. }*

THOMAS TURNER,  
Clerk Chesapeake & Ohio Canal Company.

( E )

## STATEMENT

*Exhibiting the compensation per annum of the officers in the service of the Chesapeake and Ohio Canal Company, on the 1st day of January 1842, (as per statement accompanying the communication of the President of this Company, to his Excellency the Governor of Maryland of that date,) and of the same on the 30th day of November 1842, and the difference at those respective dates.*

1st.—On the 1st of January 1842.

To the President, Directors and Clerks,	\$5,500 00
Engineers, Rodmen, &c.,	12,717 50
Superintendents, lock-keepers and collectors,	11,977 00
Total,	\$30,194 50

2nd.—On the 30th day of November 1842.

To the President, Directors and Clerk,	\$4,700 00
Chief Engineer,	2,000 00
Superintendents, collectors and lock-keepers,	11,627 00
Total,	\$18,327 00

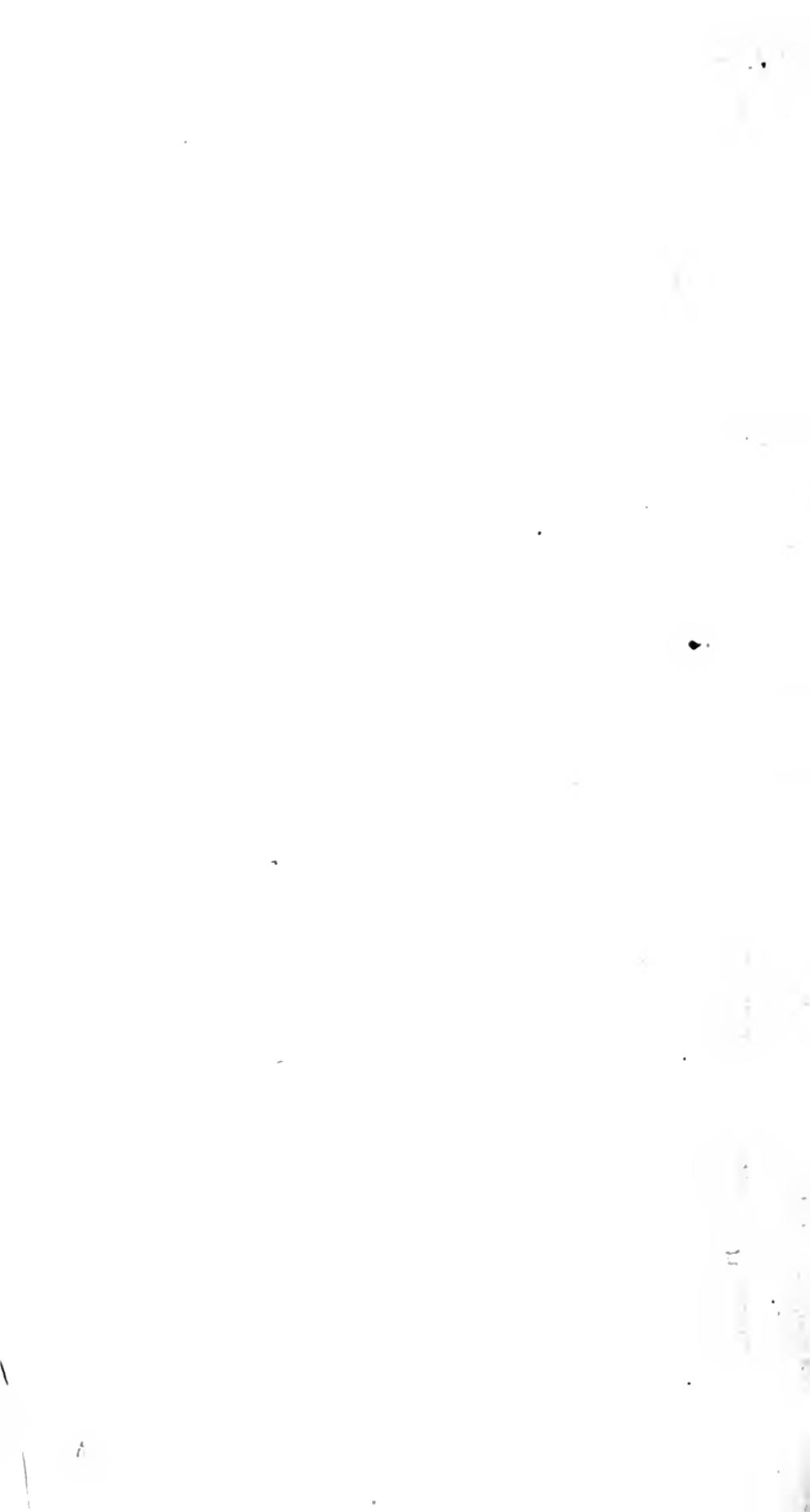
Showing a reduction on the 30th November 1842,  
of \$11,867 50

*Office of the Chesapeake and Ohio Canal Company, }  
FREDERICK CITY, Md. Nov. 30, 1842. }*

THOMAS TURNER,  
Clerk Chesapeake and Ohio Canal Company.















UNIV OF MD COLLEGE PARK



3 1430 03833045 4



MAY 75

N. MANCHESTER

